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THE INDEPENDENT TREASURY BILL.

Speech of Mr. Benton,
OF MISSOURI.

IN SENATE, WEDNESDAY, MARCH 14, 1838.
ON THE BILL TO SEPARATE THE GOVERNMENT
FROM THE BANKS.
[CONTINUED.]

Mr President, I have answered some of the attacks on the Republican party which have been brought forward in this debate. They are such attacks as we have been accustomed to see for many years, and which have given to this chamber more the appearance of an electioneering hustings than a hall of legislation. We opened the debate on the merits of the bill; Opposition gentlemen have converted it into a canvass for the Presidency and a contest for power. We have been obliged to follow them in this unparliamentary course, so far at least as to reply some of their attacks. Having done this, I take up the bill, and shall limit myself to a brief examination of its principles, and to a defence of some of the points on which it is assailed; and shall conclude with some observations upon the conduct of parties, and the political prospect ahead.

The bill contains two principles, and but two. 1. The exclusion of all banks from the use and custody of the public moneys. 2. The exclusion of all bank notes from the receipts and expenditures of the Federal Treasury. These are the principles; all the rest is detail. Against these two principles a strong division of this House rises up; among them a few of our own political friends, but the mass and body of the division are the friends of the Bank of the United States. The justice of this opposition, and especially in the quarter from which it chiefly comes, can well be judged of by recollecting that both these principles have been in full force against all the State Banks for nearly forty years out of the forty-eight that our Government has been in existence. They were so enforced during the whole time that the two Banks of the United States have existed. I have not got the by-laws of the first National Bank, but I have the charters of both, and the by-laws of the second. By these charters, the two banks of the United States were entitled to the custody of the public moneys; to the exclusion of the local banks, and, by their by-laws, the notes of these local banks were excluded from payments to and from the Federal Treasury. I have a copy of these laws, as passed by the second Bank of the United States, and merely adopted from the code of the first one, in which this exclusion is enacted, and which runs in these words:

[Here Mr. B. read the 24th and the 25th articles of the by-laws of the Bank of the U. States, passed immediately after the establishment of the bank, and excluding the notes of all State banks from all payments to the United States, except the notes of the specie-paying banks situated in the same place with the branch; and directing the notes of those thus excepted to be presented to the bank that issued them for payment, at least, once in every week.]

This by-law was enacted in the year 1817, and was rigorously enforced until the removal of the deposits in October, 1833; it was therefore seventeen years in force under the second bank; and having been twenty years in force under the first bank, it results that this exclusion of State bank notes from the Federal Treasury has actually been in force nearly forty years out of the forty-eight which our Government has existed. The slight exception in the non-receivability of these notes was an exception to the prejudice of the local institutions; the exception was limited to the few banks located in the same towns which contained the branch bank, and was an injury to these banks; for it caused their notes to be taken out of circulation, and to be presented to them in masses for immediate payment. Thus the great mass of the banks were preposterously excluded from all receivability of their notes, and as for the few which were nominally excepted, the exception was an injury to them, and to my knowledge was complained of as such. Now, what was the conduct of the local banks under this forty years exclusion from the use and custody of the public moneys—under the provisions of National Bank charters, and this forty years' exclusion of their notes from Federal receipts and expenditures under the enactments of National Bank by-laws? What was their conduct under these long and double exclusions? Sir, it was the conduct of contentment, of satisfaction, of entire acquiescence; they made no complaint; they asked for no change. On the contrary, they endeavored to perpetuate it, and have always celebrated the period of their exclusion as the finest era of our currency, and the safe state of the Federal revenues. This

they did in 1832, when four tables groaned under memorials from local banks to recharter the bank of the United States; this they did again in 1833, when they prayed for the restoration of the deposits to the Bank of the United States, and actually refused to receive them; and this they do now in praying for another National Bank.

A celebrated French satirist has made us acquainted with a most worthy country gentleman who had talked prose all his life without knowing it; so of these local banks. They have been ruined for forty years without knowing it. During the whole period of the existence of the two National Banks they were in a state of total exclusion—absolute divorce—from all connection with the Federal Treasury. With this divorce, thus effected by corporation by-laws, they were contented and happy, nay, wished it to be eternal! but the moment the same divorce is proposed to be affected by an act of Congress, the banks are in arms against it, and declare themselves ruined if it is done. This is a noble instance of consistency—of submission to a Bank of the United States, and of resistance to the Government of the United States. The same of politicians—of all that class of politicians who advocate a national Bank. They go for the divorce of the by-laws, and against the divorce by a law of Congress. They support a bank of the United States in excluding the local banks from all connection with the Government, and they support the local banks in resisting the Government of the United States in proposing the very same disconnection. They are now altogether for the local banks and no praise too high for them; three years ago they were against them, and no abuse too low for them. When these banks resisted the panic, and did well, these politicians denounced them; now that they have stopped payment, and injured the country, and deprived the Government of its revenues, these same politicians exalt them to the skies. This is inconsistency—inconsistency in the means, not in the object. The object is to re-establish the National Bank; and the means are to have another loss of Government revenues, and thereupon, another argument to restore their idolized institution. This they declare! for the tell us, with the defiance of over confidence, that they take these local banks as a half-way house—as a house half-way to the Bank of the United States—where they will lodge and refresh a while, and then, as a breakfast ride, the next morning, and so it will be—Trust them again! and the State banks will fail again, as they did during the war, as they did in 1819, as they did in 1837; and as they are now doing in 1838. They will fail again; the Federal Government will lose its revenues again; and then the cry will be redoubled for a National Bank.

Mr President, I have opinions upon this subject—opinions not of recent adoption, or hasty formation. Their origin dates far back—a full quarter of a century; and they have been receiving confirmation ever since. I was in the public service during the late war—witnessed the failure of the State Banks, and saw the calamities of a Government, and of a people destitute of specie. The first Bank of the United States had expelled specie—it had done what Mr. Madison said it would do, in that masterly speech of 1791, which never has been and never can be answered. In that speech he placed at the head of the list of the disadvantages of such a bank, these prophetic words: "First: Banishing the precious metals, by substituting another medium to perform their office." At the expiration of its charter, in 1811, it had completely effected this work. It had banished the precious metals. There was but ten millions of specie left in the country! Two great errors were then committed: first, in not replenishing the country with specie, and especially with gold; secondly, in falling back upon the paper of local banks for a national currency. In this condition, destitute of specie and relying upon the notes of local banks, we went into the war. The result was joyful to the explosion of our whole monetary system—the bankruptcy of the Treasury—the ruinous use of depreciated paper—a resort to Treasury notes, on which the creditor often lost 33 1-3 per cent.—loans on opposite terms—and the Government forced to make common cause with broken banks for the mutual support of each others credit. All this I saw! I saw the calamities, the humiliation, and the sufferings of the country; and I heard the loud and insolent triumphs of the Federal party—that part of it which opposed the war—exulting over an empty Treasury, an impaired public credit, a depreciated paper currency, and the national degradation for want of solid money. I saw all this; and my head, and my heart, both told me that the country ought never to be subjected to such a fate again.

This was my war experience; and now for the experience of peace. After three years of war, peace came, and with it came revival of business, and a multitude of local banks, and, at their head, that immense charlatan of the monetary system—a National Bank! Off went the whole together; specie payments resumed; confidence restored; the credit system in all its glory, and every branch of business listened to the bursting point. To judge of every

thing by a single instance, it is sufficient to come the public lands, of which the amount of twenty-eight millions of dollars was sold in a single year! and nearly all on credit, payable in safe and solid specie paying bank notes. In two years the whole of these banks, the charlatan among the rest, were swamped. Then we had a repetition of the scenes of seven years before. No specie; no notes equivalent to specie; no credit; no revenues; price for property! Tender laws—property laws—revolving laws—stay laws, the order of the day! An entire stagnation of business followed, not fictitious, but real; and such was the fall in the price of all produce, all property, and the wages of all labor, owing to the failure of the banks, and the absence of specie, that all debtors were placed in the jaws of ruin, and most of them entirely ruined. There was no Treasury order then; no removal of deposits; no veto; no Jackson administration to ruin the country; yet the distress and suffering was actually then, what it is falsely said to be, and wickedly attempted to be made, at present. There is no comparison between the state of things then and now.

At this epoch, this second explosion of the paper system, I came into the Senate of the United States. I came here in the autumn of 1820. I have travelled from the Mississippi to the Potomac amidst the crash of falling banks, the wrecks of a paper currency, and the lamentations of a suffering nation. I arrived here to see a Government without a dollar, and borrowing money to pay its daily expenses, which the year before, boasted a revenue of forty-seven millions, and tormented itself with schemes to get rid of surpluses! I commenced my Senatorial career under these circumstances—circumstances to make me meditate, and to make me feel. Happily, my associations were with the fathers of the Republic—with Macon and Randolph, whose intimacy I enjoyed, and whose friendship I possessed. My reading was that of the early history of the Government—the Revolution, the Confederation, the formation of the Constitution of '89, and the workings of the machinery of the Federal Government under the administrations of the earlier Presidents—Washington, Adams, and Jefferson. The result of this association, and of this reading, was a Federal Constitution was formed by hard money men, and was intended to be a hard money Government; 2. That it had been converted into a paper money Government, contrary to the genius and intention of the Constitution; 3. That this departure from the Constitution was the cause of the moneyed calamities during the war, and again at that time; 4. That the remedy for these calamities was to return to the plain meaning of the Constitution, as expressed in the revenue act of 1789, and to confine the receipts and expenditures of the Federal Government to gold and silver coin only. These were my convictions, and as soon as circumstances were auspicious for action, I commenced a series of measures, all tending to carry back the fiscal action of the Government to the intention of the Constitution; fully believing that if the Federal Government would require gold and silver for its own Treasury, it would cause enough to be brought into the country, and to remain in the country, to supply the whole body of the people with hard money for all their common and ordinary dealings and transactions. It was not until General Jackson's administration, that I was able to take any strong and direct measures towards the accomplishment of the great object which presented itself to my view. The sagacious Mr. Macon often said to me that it was in vain to attempt any reform unless the Administration is with you. The election of General Jackson gave such an administration. From that time there was a President, not only to favor, but to take the lead in the great business of restoring the constitutional currency, and my part became subordinate and easy. I had only to explain and defend the great measures which his sagacity and patriotism conceived and recommended.

It is not necessary to dwell on these measures much less to enter now into any defence of them. A brief enumeration will suffice. 1. No more National Banks. They had been found to be great exporters of specie; and their chartered right to pay the Federal revenues in their own notes, was itself a clear breach of the Constitution, and banished gold and silver from the Treasury, and, by diminishing the demand for it, expelled it from the country. 2. To restore the gold currency, by correcting the erroneous standard of gold. 3. The repeal of the act of 1819, rendering uncurrent, with a few exceptions, the gold and silver coins of all foreign countries. 4. The multiplication of the mints, both for the purposes of coining money in different parts of the Union, and for becoming places of deposit and safe-keeping of the public moneys. 5. The suppression of all local bank notes under twenty dollars. Having no direct power over the banks of the State, the only mode of accomplishing this object was by the revenue regulations of the Federal Government, and by operating on public opinion in the different States. My own limit was one hundred dollars, but I did not attempt to establish it because I knew

that I could not succeed. My conviction is now clear that there ought to be no bank note under one hundred dollars.

Such were our measures for restoring the currency of the Constitution to the coffers of the Federal Treasury, and supplying the country with gold and silver for all the common and ordinary transactions and dealings. The success, notwithstanding a powerful combined political and moneyed opposition, was astonishingly great. The recharter of a National Bank sunk under the veto, sustained by public opinion. The act for the correction of the gold standard hit the point of correction with such perfect accuracy, that the two coins, gold and silver, issuing from our Mint, have precisely the same value in the money market. Under the auspicious operation of that act, our gold coin has risen, in little more than three years, from nothing to fifteen millions, and will probably rise to twenty-five millions before the termination of Mr. Van Buren's present term. The act for repealing the act of 1819, and for restoring foreign coins to circulation, has sent Mexican dollars into every part of the Union, and has enabled other foreign coins, both gold and silver, to make some progress in penetrating our country. Silver has increased three fold since 1832, and silver and gold together, four fold. Our specie was 20 millions then; it is eighty now, with the prospect of exceeding a hundred millions before the present term of Mr. Van Buren is out. Our currency in existence is more abundant and more solid than it ever was before; but the specie part of it is suppressed by the power and policy of the Bank of the United States, combined with the politicians and that part of the banks which follow its lead. Acts of Congress had passed to operate upon small notes and to exclude those under twenty dollars from revenue payments altogether, and to exclude all others which were not convertible into gold or silver, upon the spot, at the will of the holder, and without loss or delay to him. Public opinion had been awakened on the subject of small notes; and the Republicans every where were moving towards the suppression of all under twenty dollars. Such was the progress, and such the success of our measures in May last, when eight hundred banks stopped payment at once, shut their doors, and announced a pecuniary five cent piece, even, to the Government worth thirty millions of deposits they held, or to the community who held a hundred and twenty millions of their notes? In the midst of profound peace, general prosperity, under a Government without taxes and without a public debt, with four times as much specie as was in it five years before, came this crash of the banks. It came like a clap of thunder in a cloudless sky. In one moment, as it were, a Government, with thirty millions of revenue on hand, was left, without a shilling; in one moment a nation of fifteen millions of souls was deprived of ninepences for the market or the post office. As if to proclaim their design to banish all specie from the land, a simultaneous and universal deluge of small notes and shin-plasters was poured upon the people; and the significant cry was set up, that specie payments could never be restored until a National Bank was established. This cry explained the main cause of the general stoppage, and the sole cause of the shin plaster and small note issue.

All this took place in May, 1837. It was a repetition, without the excuse of war, of the bank explosions of the war in 1815; it was the second explosion of the banks since the war, and in profound peace. It was expected to astound, terrify, subdue, distress, and coerce the country into a submission to the re-establishment of a national Bank! a result that would have been inevitable had it not been for the 80 millions of gold and silver which Jackson's administration brought into the country, and which has so well kept up the value of bank notes that those which are in good credit are now no more than one or two per cent. below par. This third explosion in twenty-five years—this second explosion in time of peace—this loss of national revenues, as if by enchantment—this disappearance of specie, as if touched by a magic wand—roused and electrified the continent. The public mind came at a bound to the conviction that the Federal Government ought to be disconnected from the banks, and from their paper currency. The conviction was general, almost unanimous, among the Republicans; a few only among them were for trying the local banks and their paper once more, as if three failures in twenty-five years were not sufficient; as if another failure was not inevitable, and as if another failure must not end in the restoration of a National Bank, with the restoration of the political party, with all their principle and measures, who go with that bank. The Federal party, of course, with some honorable exceptions, oppose the disconnection. They oppose whatever the Republicans propose, no matter what. They were opposed to the junction of the Government with the State banks three years ago, when those banks were doing well; they are for compelling the Government to stick to them now they have done ill. That is the state of parties; the Republicans almost universally for the divorce of Bank and State; the Federalists almost universally, for the conjunction of Bank and State. In this division and

sub-division, I find myself with the mass of my own party, and with the Administration itself. I find them now where I was many years ago. I believe them to be right, and shall stand by them, and abide their fate. If they sink in this contest with the banks and the Federalists, I shall go down with them.

I stand upon the two principles of the bill—1. The United States to use the money of the Constitution in the receipts and disbursements of the Federal Treasury; 2. The United States to receive their own money, to keep their own money, and to pay out their own money. I stand upon these two principles, I cannot surrender them, though I could consent to take them one at a time. The details of the bill are open to compromise. There I am ready to give and to take—to surrender and concede—to do everything, consistent with the preservation of the principles, to conciliate the support or to purchase the forbearance of friends. In some particulars I would prefer a change of details, I would prefer additional branches, I would prefer the Receivers General—mine that would answer the double purpose of keeping the money of the Government, and coining money for the people.

The principles of the bill I hold to be founded in the clearest reasons of propriety and constitutionality, and sustained by the full voice of trial and experience. Every Government should be, at all times, the master of its own property—money and every thing else. A Government should not be put to the delays and contingencies of asking for its own, much less of suing for it, and above all, of having to sue where State laws may interpose to delay, or to defeat the recovery. The revenue of a Government is its daily support—it is like the daily support of a family—it cannot be stopped or withheld, without affecting the existence of the Government itself. Every Government upon earth, our own excepted, puts its money where it can go and take it. All other Governments put their money where they can command it, where they can seize it, if necessary and punish a delinquent holder. We do the same with all our property, except money. Our ships and forts, our military and naval stores, our public lands, and public edifices, are all subject to law, to recover their possession. We keep them, subject to our own order, because the existence, and the operations of Government, which holds civil society together, and prevents mankind from relapsing into anarchy and violence, will not admit of interruptions and delays. If this is true of property, how much more true is it of money—that daily pabulum, without which Government cannot exist a day? This fundamental axiom, true of every Government, is pre-eminently so of ours.

Our Government is complex—State and Federal—and each should have their own independent Treasury. The present Constitution grew out of the Independent Treasury question. Other causes helped on to the formation of the Constitution; but a revenue of its own—a revenue independent of the State, and of course independent of corporations—was the exciting and controlling cause which led to its adoption. The whole history of the confederation, from the close of the revolution to the year 1789, proves this. Yet where is the Independent Treasury, where is the Federal Treasury, if corporations are to hold our money, may refuse to pay it when they please, and shall be backed by their State Legislatures when they refuse to pay? To commit our money to the custody of such corporations, is to forego the end for which the Federal Government was formed; to commit it to such corporations again, after the experience which we have had, and during the experience which we now have, is to repeat a folly for which we have been three times punished, and to exhibit a fatuity which announces a doom to destruction. Upon the clearest principles of reason, of constitutional obligation, and of experience, the Federal Government is bound to take into its own hands the keeping of its own money. This is one principle of the bill; the other is the use of hard money in the receipts and disbursements of the Federal Government. This principle is the ally of the other. They go together and can hardly live separately. To receive the promissory notes of the banks, is to receive nothing but their promises to pay money. If they break that promise, the only resource is to take what they choose to give; that is to say, more broken promises to pay money, or to sue them; and, if suit is brought, State laws may interpose to protect the bank, and to compel the government to take its pay in more broken promises to pay. Far better to take the promissory notes of the citizens. They would not refuse payment as the banks have done; and, if they did, the State Legislatures would not interpose to shield them.

The Federal Government ought to use the money of the Federal Constitution. Its duty to the Constitution requires it to do so; its duty to the country equally requires it. By using that money, two great advantages would always result: 1. The Government would always have in its coffers real money; 2. The country would always possess an abundant supply of the precious metals. Certainly the Federal Government owes great duties to itself and to

with their interests, to a rigorous account. In that day they will crush every party and every man and every institution which support the doctrines of Mr. Biddle's letter.

From the Boston Advocate.

Mr. Biddle is weak as well as Hypocritical.
There was a great flutter in State street yesterday, at Mr. Biddle's letter. You could not tell a federalist from a democrat on change. All were talking alike, and nearly all were condemning the great regulator, who they now find needs to be regulated himself. The scales are falling from the eyes of sensible men. They see that Biddle, not the Government, is the great marplot. They begin to suspect that Biddle is as weak as he is wise. Heretofore they rallied on him to break down the government; but he now tells them he shall be broke down himself if the Banks resume. He boasted that he was the tortoise that held the world up, but his followers begin to suspect that the tortoise stands upon nothing. They are suing his post notes in New York, his old U. S. Bank bills are getting worthless, his bonds in England are getting due, Mr. Judson has run out the advance on stock, and if New York and Boston resume and Biddle don't, crash goes the monster on his back.

This is the whole amount of Mr. Biddle's ranting letter. He is afraid of losing his credit in Europe, and yet he can't resume. He was thought malignant, but strong; it turns out he is artful, but weak.

And what apology do those who still apologize for him, make on change!

They say, poor man, he has been badly used. He lent the New York merchants six millions in their distress, and they won't or can't pay him! Indeed! What an admission of weakness. A six million loan is the straw that will break the back of the great Mammoth! How much weakness there must have been before this, if the withholding of six millions is to make a catastrophe. The effect of Biddle's letter was seen yesterday. The Suffolk, that had resolved not to resume, were informed, held a meeting of Directors, and reconsidered. They will resume. The Delegates from Maine went through the city yesterday, instructed to resume, and resolve to do so.

Mr. Biddle threatens. He tells the banks the Government will destroy them if they resume. The banks reply, all they fear is Mr. Biddle. It will turn out so. The Government will do nothing to obstruct, all it can do is to resume. Mr. Biddle attempts to run upon them, let him take the consequences. We shall then see the sound Banks, the Government and the people all on one side, and Nick Biddle on the other. The contest cannot be doubtful.

Biddle's raw-head-and-bloody-bones story has grown stale. He has cried wolf too often to be believed. While he was crying so that to set the people on the Government, the people find that he was himself running off with the stolen goods.

What a contrast is Biddle's letter now, with the one he wrote to President Adams the 13th of May. "Had the Bank consulted its own strength it would have continued its payments without reserve."

"The U. S. Bank ought not to assume the risk of being the only source of supply for bullion to the Government!"

"But the suspension must not be tolerated beyond the necessity which demanded it."

"The Bank of the U. S. will be the rallying point of the country for the resumption of specie payments."

"It will husband all its resources so as to profit by the first favorable moment to take the lead in the resumption."

"It will co-operate cordially with all the Banks and with any other influences which can aid in that object."

Those were Biddle's boast and pledges in May 1837. See them redeemed in his letter of April 1838!!

MASKS OFF.

The democratic party ought to be thankful that Mr. Biddle has spoken as undisguisedly as he has in his recent letter to Mr. Adams. He has come out with a degree of boldness which has destroyed much of his influence by showing the people, at a glance, the unbalanced character of his designs. This letter states as plainly as words can speak, his settled determination to prevent the resumption of specie payments, and the restoration of a sound currency, until the people shall consent to the chartering of another National Bank, at the head of which it is the height of his ambition to stand. Great as is his power—and the distress and pressure which are weighing down the community, evidence that that power is not to be despised, and that now is the time to curb it—he will find himself unable to extort through "suffering" what the honest and unbiased opinions of the people can never sanction. The people have twice decided against a National Bank, and if the question were put to them to-morrow, they would confirm the decision with increased strength.

Eastern Argus.

EFFECT OF TELLING THE TRUTH.

That the truth should not be spoken at all times, is an adage of universal application, but that it should not be spoken at all, is a maxim belonging to the party which has inscribed upon its banner the motto that "all is fair in politics," and practices upon the comprehensive and very accommodating precept that "the end sanctifies the means." We have a case in point as an ample illustration.

M. M. Noah, the editor of the N. Y. Evening Star, a few weeks since, made the following assertion:—"Nearly ninety seven Banks, with

all their various interests and powerful influence, abandoned the Administration, joined the Whigs, and was the cause of that result which astonished the whole Union, and was the forerunner of more glorious triumphs." The unconscious utterance of this palpable truth, excited the keenest anger of the New York Whigs, and a meeting of the General Committee of the party was immediately called to take this subject into consideration, and the result of their deliberation was, to denounce the Star as unworthy the confidence of the party.

It is so seldom that the truth is ever known to proceed from the opposition papers, that it is not wonderful that its appearance in such a bold and seemingly unpremeditated shape should have occasioned quite a flutter among those who never tell the truth themselves, politically, nor can listen to it from others with complacency. Upon a subject, too, of such a delicate nature, the sin of the Star appears the more aggravated. The charge had been frequently made by the democratic papers, and the possibility of its truth was gently intimated in the Message of the President at the opening of the present session of Congress. But the charge was stoutly denied and the President was stigmatized as a slanderer, traducer, and sundry other elegant epithets, for daring to insult the people of New York by the mere allusion to the possibility of such an allegation proving correct—and by no paper were these charges and intimations more boisterously resisted and denied than by the self-same Evening Star. "Murder will out," and the Star unwittingly revealed the whole truth, while the matter was yet in dispute between the opposing papers. But what are we to think of a party that will not permit its organs to tell the truth even by mistake, without learning a visitation of the divine retribution of conventions and General Committees? How corrupt and wicked must be the principles of that party, which is impelled to appeal to such sanguinary measures to suppress the truth and deceive the people. We would recommend the astounding admission of the Star relative to the power of the Banks and their influence over the elective franchise, to the serious consideration of every reader.

Saco Democrat.

From the Albany Evening Journal a Federal paper.

Mr. Biddle's Letter.—We have hastily read the letter of Nicholas Biddle to John Quincy Adams, assigning the reasons which have induced his refusal to redeem his own faith and the credit of the Bank over which he presides, by resuming the payment of specie for its notes. It taxes our patience severely to speak of this letter in any terms but those of reprobation and abhorrence. It shows, what has long been too apparent, that the lust of gain—the passion of avarice, predominates in the character of Mr. Biddle. He does not, in his whole letter, assign one good reason for his refusal to resume specie payments. He admits his ability to do so, and yet shamelessly avows his determination to evade the discharge of a high duty. In ordinary commercial transactions, if a debtor should write and publish a letter to his creditors, proclaiming his ability to pay his debts, but openly refusing to do so, what would become of his character and his credit?

With regard to Mr. Biddle's gratuitous admonition to New York, that an "extension of her Suspension Law is the only remedy," we reply "decidedly and finally," that such threats will fail to intimidate, either our banks or our Legislature. The former will resume, and the latter will take good care to protect its institutions against the aggression of Banks which remain suspended. It does not become those who refuse to meet their engagements with the People, to threaten such Banks as make a laudable effort to preserve their faith and discharge their duty, by furnishing to the community a sound currency.

The Bank Convention.—Two resolutions reported by Mr. Ware, of Maine, as from the committee of 18, were the subject of discussion on Saturday. The first of these names the 1st of October next as the day for general resumption—leaving it at the option of any banks to resume sooner—and the second declares that the aid of the General Government is desirable.

An amendment to the first resolution was offered by Mr. Bacon, of Connecticut, declaring the aid and co-operation of the general Government to be essential to a resumption.—*N. Y. Com.*

The Boston Transcript of last evening says:—

The Bank Convention has decided to resume specie payments on the 1st of January next.

The Convention then adjourned sine die.

APPOINTMENTS BY THE GOVERNOR.

Bernard C. Bailey, of Norridgewock, Chairman of the Board of County Commissioners, for Somerset, in place of Abel Merrill—also Samuel T. Hinds of Bremen, in place of Ambrose Leonard.

In Waldo County, Isaac Abbot, of Jackson, Chairman; Wm. Cunningham, of Montville, in place of Wm. Rust, of Belmont.

And in Hancock. Addison Dodge, Bluehill, in place of P. Leach, Jr. Mark R. Saunders, in place of W. Hinks.

From the Eastern Argus.

MR. CLAY—AGAIN.

Will the Washington Correspondent of the Gazette, who has taken the characters of Clay and Webster into his special keeping, be good enough to respond to the following indictment,

furnished by a letter to the Ohio Statesmen, dated the 12th ult. The message sent by Clay to Mr. Linn was the one referred to in the ominous givings out of the federal papers about a pending duel between "two high public functionaries," about the time they were declaring, with great emphasis, that Mr. Clay was deadly opposed to duelling in principle.

"A few days ago Mr. Bayard, of Delaware, had been disgusting and tiring out the Senate with one of those long, dull tirades about banks and Gen. Jackson and party, and tyranny, and usurpation, &c. &c. of which we have heard so much for the last four years, that, as soon as one of these men rises to speak you almost know in advance what he will say, when at an inopportune early hour, he gave way and asked the Senate to adjourn. He himself was not fatigued, or did not appear so, but wanted, it is supposed, the eclat of making a two days' speech. The majority of the Senate, not having accorded this courtesy to one of their own friends who had spoken twice as long as Mr. B., declined it to him, and refused to adjourn. Mr. Clay, of Kentucky, a man remarkable for gentlemanly dignity and courteous demeanor, upon all occasions, rose up to go away, remarking to his colleague, Mr. Crittenden, 'come let us leave these d—d scamps!' This was heard by more than one Senator, and, among others, by Dr. Linn, of Missouri, who immediately stepped up to Clay and indignantly exclaimed: 'you are a damned bully and a blackguard!' The next day, I believe it was, Clay sent Crittenden to Dr. Linn for an explanation, and all he got was a re-assertion of the expression. There the matter rests."

Why did not the writer state whether this little affair occurred before or after Mr. Clay began to pray so fervently? It is astonishing that a point so important should have been so wholly overlooked.—Argus.

STATE CONVENTION.

We publish, to-day the call for a Democratic State Convention for the nomination of Governor. It can scarcely be necessary for us to urge upon our friends throughout the State, the vast importance of an early and judicious choice of delegates. A moment's reflection will convince the reader of the necessity of a fair start in the great political race which is about to be run, and the result of which will be of incalculable importance to the democratic party throughout the country. It is to be hoped that no sectional or personal feelings will be suffered to have a particle of influence in the selection of delegates—and that such men only will be elected as will act with a single eye to the interests of the whole party. We anticipate an assemblage of men second in standing and influence to no one which ever convened in the State—and as the result of their deliberations, a nomination which will unite the entire strength of the democratic party, and lead it on to a triumphant victory.

Throughout the State there is a degree of unanimity and enthusiasm which is cheering to the heart of every true republican, and which augurs a democratic victory which will reflect the highest honor upon all who participate in its achievement. The State Convention have only to make a judicious selection to secure to Maine a democratic Governor by a majority of thousands—and to place the State back to the honorable position in the democratic ranks which she deserved and occupied, until accident, for the second time in her history, saddled a federal Executive upon her.—Eastern Argus.

From the Eastern Argus.

TOWN COMMITTEES.

We are apprehensive that there are many towns in this County which have not yet chosen their Town Committees. If so, there is no time to be lost. A Caucus should be called forthwith—a town Committee chosen—and the groundwork of the coming canvass laid out in detail. The names of the Town Committees should be reported to the County Committee. Arrangements should also be made for circulating the democratic newspapers, to counteract and expose the thousand falsehoods which the federal press will sow broadcast among the people. We have got a tremendous battle to fight—and there is no use in attempting to disguise the fact that we must strain every nerve if we would win a victory such as we may gain by an effort worthy of the occasion. Mere talk will not answer the purpose—every man must WORK—make politics a business—and permit no other strife than to see who will do the most for the good cause.

Somerset.—There probably never was a better state of feeling pervading the Democracy of this country, than now exist. The divisions which have heretofore existed in our ranks—divisions originating entirely from local and personal considerations, and which have thrown us into a temporary minority—exist no longer. The party is a complete unit; but one spirit one feeling prevails. Instead of contending against each other—of reminding at home on the day of election, or of refusing to vote for a candidate because he was not in favor of a certain man for this or that office, as has unfortunately been the case in this county for a few years past, the Democracy will be found arrayed at the next election in one unbroken and mighty phalanx—moving forward with a power and force which the federalists have reason to dread and fear. Instead, too, of being disheartened and discouraged by the temporary triumph of federalism in the State, they have the greater confidence in the numerical superiority of the Democratic party—knowing full well as they do the hundreds of Democratic votes that were withheld at the last election in this county alone.

Such being the state of things, we feel perfectly warranted in saying to our friends, that Somerset, (including the towns annexed to the counties) will, at the next election show a Democratic gain from last year of at least 500. *Somerset Sentinel.*

From the Lincoln Patriot.

REMAINS OF MR. CILLEY.

By a letter received to town this morning, we learn that the body of the late Hon. JONATHAN CILLEY arrived in Thomaston yesterday, and that Thursday next, at 1 o'clock P. M. is the time appointed for the funeral services.

THE MEMORY OF MR. CILLEY.

Below we give the proceedings of a meeting of the Democratic Republicans of Thomaston, for the purpose of taking into consideration the subject of rearing a suitable monument to the memory of the late Hon. JONATHAN CILLEY. This is as it should be; worth like his, should not be suffered to be forgotten. We hope the numerous friends of the lamented CILLEY, and the Democratic party generally, will think favorably of this object. That they will show that they know how to appreciate the ability and reward the faithfulness of his services.

No monument can prolong the memory of Mr. CILLEY with those who knew him—he lives in their hearts, and his memory can be effaced only with the obliteration of all earthly recollections. But we would that his name should be transmitted to the men of after times, as a Martyr to the cause of Democracy—of Free Discussion and Civil Liberty.

PUBLIC MEETING AT THOMASTON.

Agreeably to previous notice, a public meeting of Democratic Republicans was held in the North Baptist Meeting House at Thomaston, on Friday, the 13th inst., for the purpose of taking into consideration the erecting a Monument to the memory of the late Hon. JONATHAN CILLEY.

The meeting was called to order by Capt. Elkanah Spear and on motion Beder Fales, Esq. appointed Chairman, and Col. Geo. A. Starr, Secretary.

Voted, That we deem it the imperative duty of the Democratic Republicans of this State to erect, as a tribute of respect, a Monument to the memory of the late Hon. JONATHAN CILLEY for his having fallen a martyr to the cause of Democracy and the freedom of speech.

Voted, That a committee of ten be raised whose duty it shall be to consult with the Democratic Republicans of this State in relation to the erection of said Monument, and to solicit them to aid in raising, by subscription, a sum not exceeding one thousand dollars for the erection of said Monument, and to take such other measures as they may deem expedient for the promotion of the same.

The following gentlemen were elected to be said committee:—Beder Fales, Atwood Levensaler, Joseph Hewitt, Edmund Wilson, Nathan C. Fletcher, Joseph Berry, John Merrill, John G. Paine and John P. Cole.

Voted, That the said committee shall be empowered to call a meeting of the Donors at such time and place as they may think proper.

Voted, That the doings of this meeting be signed by the Chairman and Secretary and published in the "Recorder" and "Lincoln Patriot," and all the Democratic papers in this State be requested to copy the same.

Adjourned without day.

BEDER FALES, Chairman.

Geo. A. STARR, Secretary.

From the Eastern Argus.

THE CUMBERLAND REPRESENTATIVE.

A friend at Washington writes to the editor, under date of the 14th inst:—

"Mr. Smith has this day, (through Mr. Evans) asked leave of absence after the first of May."

If Mr. Smith's business requires his absence from the country, we think that his constituents would have been better pleased if he had resigned his seat in Congress, and enabled them to elect a successor. It does not appear to be right that one of the most decided democratic districts in the State, should be unrepresented at a time when questions of vital moment to the country, and in which they have much at stake, both in interest and feeling, are about to be decided. Mr. Smith, as an individual, has a perfect right to absent himself for any length of time he may please, but he hazards nothing in saying that he has no right to carry the representation of his constituency with him. The people of this District have a constitutional claim to be represented on the floor of Congress, and no man should presume to interfere with it, directly or indirectly. It is, however, better to be unrepresented than misrepresented.

The fact is, (as every body here knows,) the Madisonian itself is but a fungus growing out of the side of the press in this city owned by Mr. Biddle, and is led by it. It may well, therefore, be excused for preferring a National Bank to the Administration and its measures. In that, it lives or bursts no life." It puts on the heading of the Madisonian as the Indian puts on the head and horns of a Buffalo—to decoy the herd to a precipice. The decoy then turns a corner in the cliff, and the enemy, appearing in full force behind, drive the prey to the leap, and then fatten on the spoils.—Globe.

Resignation.—We learn that Mr. Smith, Representative in Congress from this District, has taken passage in the first of May packet, for Europe, and that he has, probably, resigned his seat.—Eastern Argus.

An Important Notice to Pensioners and Pension Agents has been issued by the Agent and Comptroller. It is addressed to the Agents, and directs:—

Hereafter you will make no payments where the pension claimed has remained due for the term of eight months after the same became payable. The law above mentioned being peremptory, on payments made no violation of it can be admitted to your credit.

It also requires, at the expiration of eight months subsequent to each semi-annual payment, an accurate return of names of all pensioners who are unpaid, their rank, pension and amount due.—Eastern Argus.

Specie by Wholesale.—Arrangements have been made by the bank of England, in connection with Messrs. Baring, Brothers & Co., and Mr. J. G. King, of New York, to send out to the address of Messrs. Prime, Ward & King, One Million Sterling in Specie. Two Hundred Thousand Pounds have arrived by the Sheridan and Co.'s steamer, and the residue will be sent by the packet, in succession, £100,000 by each.

[Correspondence of the Albany Argus.]

ALBANY, April 14, 1838.

Gentlemen—Enclosed I send you the vote on the new county of Franklin. You will recollect that the question of organization was by the act to be submitted to the people at the proposed county. Monday last was the day assigned for that purpose. The list I send you comprises all that towns. You will see that the vote is very decided in favor of it.

COUNTY OF FRANKLIN.

	Yeas.	Noes.
Farmington,	405	1
Wilton,	166	38
Chesterville,	52	78
Temple,	148	1
New Sharon,	59	210
Jay,	125	3
Carthage,	16	19
Weld,	114	15
Berlin,	162	0
Phillips,	221	0
Salem,	70	0
Strong,	160	0
Avon,	127	0
Freeman,	76	8
New Vineyard,	73	9
Kingsfield,	11	59
Industry,	86	5
	2153	441

Majority 1712 for organizing the new county.

Gen. Sutherland.—Accounts from Toronto, state that Sutherland, one of the leaders of the "Patriots" of Navy Island, had been condemned to death by the Court Martial, and that he was to be executed forthwith. He was an American citizen convicted of making war upon Canada.

NOTICE.

A Public Meeting is to be held in Turner at the Universalists Meeting House on Saturday the fifth day of May next, at one o'clock P. M. in commemoration of the death of the Hon. JONATHAN CILLEY and the Hon. THOMAS J. CARR, late representatives in Congress from this State. An eulogy is to be delivered upon the occasion by CHARLES ADAMS, Esq. The friends of the deceased are cordially invited to attend without distinction of party.

Per order of the Committee of Arrangements.
April 16, 1838.

Administrator's Sale.

By virtue of a license from the Probate Court for the County of Oxford there will be sold on the premises on Tuesday the 22 day of May next as much of the real estate of Aaron Hayes, late of Carthage, in said county, deceased, as will produce the sum of seven hundred and fifty dollars, if so much there be. Said real estate consists of the interest of said deceased in one lot of land on which he lived in said Carthage said lot will take place at 10 o'clock in the forenoon.

CHARLES NOYES, Administrator.
Carthage April 14, 1838.

THE subscribers hereby give public notice to all concerned, that they have been duly appointed and taken upon themselves the trust of Administrators on the estate of

DAVID T. WILLIAMS.

late of Madrid in the county of Oxford deceased, by giving bond as the law directs—they therefore request all persons who are indebted to the said deceased estate to make immediate payment, and those who have any demands thereon, to exhibit the same to

NATHANIEL F. WILLIAMS, } Adminrs.
Madrid March 6, 1838.

Administrator's Sale.

By virtue of a license from the Court of Probate for the County of Oxford, I shall sell at public Auction on Saturday the nineteenth day of May next, at one o'clock in the afternoon, at Crocker & Shaw's, in Paris, as much of the real estate of Alanson, late of Paris, deceased, as will produce the sum of one hundred dollars, if so much there be, for the payment of the just debts of said deceased and incidentally the expenses of said estate. Said real estate consists of the interest of said deceased in one lot of land on which he lived in said Paris, containing about thirty acres, being mortgaged to Thomas Crocker for about six hundred and fifty dollars. Also his right to redeem an acre of Lot No. 15, in the 8th Range in Paris, which he purchased of Samuel Briggs, and which is mortgaged to Elias Merrill for about one hundred and thirty dollars. Terms of sale and more minute particulars made known at the time of sale. ESTD. by BRIGGS, Adminr.
Paris, April 14, 1838.

Caution.

WHEREAS the subscriber, on the 1st day of March last, contracted with the town of Andover in the County of Oxford, for the support and maintenance of Mr. ELIAS BRAGG, a Pauper of said town, and have made suitable provision for the same, this is to forbid all persons, including or trusting her on his account, as he will pay no debts or her contracting.

ANDOVER, April 10, 1838.

THE subscriber hereby give public notice to all concerned, that he has been duly appointed and taken upon himself the trust of Administrator with the Will annexed of the estate of

BENJAMIN FOLDES.

late of Peru, in the county of Oxford, deceased, by giving bond as the law directs—he therefore requests all persons who are indebted to the said deceased estate to make immediate payment, and those who have any demands thereon, to exhibit the same to

Peru April 10th, 1838.
